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**DUMONT NICKEL**

**CORPORATION**

(NO PERSONAL LIABILITY)

**THIRTEENTH  
ANNUAL  
REPORT**

**FOR THE YEAR ENDED**

**MARCH 31st, 1968**

# DUMONT NICKEL CORPORATION

(NO PERSONAL LIABILITY)

HEAD OFFICE: 650 Central Avenue, Val d'Or, Quebec.

Incorporated under the Quebec Mining Companies Act  
By Letters Patent - 22nd Sept. 1954

Capitalization .....	6,000,000 shares
Issued and Fully Paid .....	4,765,703 shares

## OFFICERS and DIRECTORS

President and Director .....	G.H. Dumont,	Consulting Engineer, Val d'Or, Quebec.
Vice-President and Director .....	J.H. Kentish,	Business Executive, Malartic, Quebec.
Director .....	J.W. Kentish,	Lawyer, Toronto, Ontario.
Director .....	Gustave Maher,	Mining Engineer, Montreal, Quebec.
Director .....	G.R. Landry,	Business Executive, Val d'Or, Quebec.
Secretary-Treasurer .....	E.E. Hoyles,	Secretary, Val d'Or, Quebec.

## AUDITORS

Belanger, Lhoumeau, Sureau & Associates  
Chartered Accountants  
Val d'Or, Quebec

## REGISTRAR and TRANSFER AGENTS

Eastern and Chartered Trust Company, Montreal



# DUMONT NICKEL CORPORATION

(NO PERSONAL LIABILITY)

## INFORMATION CIRCULAR

as at June 17, 1968

This Information Circular, pursuant to The Securities Act, 1966, Statutes of Ontario, 1966, Chapter 142, is sent in connection with the solicitation of proxies by the management of Dumont Nickel Corporation (No Personal Liability) (hereinafter called the "Company") for use at the Annual Meeting of Shareholders of the Company to be held on the 12th day of July, 1968, at 210 Central Avenue, Val d'Or, and at any adjournment or adjournments thereof.

### REVOCABILITY OF PROXY

A shareholder giving a proxy in the form enclosed has the power to revoke it at any time before it is exercised.

### PERSONS MAKING THE SOLICITATION

The enclosed proxy is being solicited by the management of Dumont Nickel Corporation (No Personal Liability). The solicitation is being made by mail and the cost of such solicitation will be borne by the Company.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

There are 4,765,703 common shares issued and outstanding in the capital stock of the Company, each share being entitled to one vote. The right to vote is not limited to shareholders of record as of a specified record date.

J.H. Kentish, 880 Lasalle Blvd., Malartic, Quebec owns 615,801 common shares of Dumont Nickel Corporation (No Personal Liability) representing 12.9% of the total outstanding equity shares of the Company.



## ELECTION OF DIRECTORS

The directors of the Company are elected annually, and hold office until the next Annual Meeting of Shareholders or until their successors are duly elected. The following persons are proposed to be nominated for election as directors, and any proxy given pursuant to this solicitation will be voted in favour of their election:

Name	Position held in Company	Period during which nominee has served as a Director of the Company	Approximate No. of shares beneficially owned directly or indirectly by nominee in Company	Principal occupation or employment at present and during fast five years
Georges H. Dumont	President & Director	Since incorporation Sept. 1954	139,001 common shares	Mining Engineer Past 25 years
John H. Kentish	Vice-President & Director	Since incorporation Sept. 1954	615,801 common shares	Vice-President of Dumont Nickel Corporation, President of Anglo American Molybdenite Mining Corporation, President of Kentish Enterprises
John W. Kentish	Director	June 28, 1965	6,000 common shares	Partner in Toronto law firm of Donnelly, Kentish & Daigneault
Gustave Maher	Director	July 15, 1966	50,000 common shares	President Maher Construction Limited, President of Abitibi Copper Mines Limited
Georges R. Landry	Director	March 16, 1959	44,000 common shares	Managing Director of Central Truck Lines, President of Quepec Moly Mining Corporation.

## REMUNERATION OF MANAGEMENT AND OTHERS

The aggregate direct remuneration paid by the Company to the directors and officers during the fiscal year ended March 31, 1968, amounted to \$4,950.00.

## APPOINTMENT OF AUDITORS

It is proposed that Messrs. Belanger, Lhoumeau, Sureau & Associates, Chartered Accountants, 838 Third Avenue, Val d'Or, Quebec, the Company's auditors, be reappointed. They were first appointed auditors of the Company in 1955. Forms of proxy given pursuant to this solicitation by the management of the Company will be voted for their reappointment at a remuneration to be fixed by the Board of Directors.

## GENERAL

The management of the Company knows of no other matters to come before the Annual Meeting of Shareholders other than the matters referred to in the Notice of said meeting.

Should any other matters properly come before the meeting, form of proxy given pursuant to this solicitation by the management of the Company will be voted on such matters in accordance with the best judgment of the person voting the proxy.



## PRESIDENT'S REPORT

To the Shareholders of  
Dumont Nickel Corporation

Enclosed is notice of our Annual Meeting called for July 12th, 1968 - time and place specified on proxy notices, together with your Company's Balance Sheet and corporate information for your approval.

This past year has been rather a disappointing one for our Company. Several properties have been drilled and thoroughly explored, no quantity of commercial ore has been found to warrant further exploration and expenditures on these properties. Also three other properties were prospected, but with negative results obtained from drilling by our neighbours on their properties, we felt it was in our interest to abandon further exploration of these properties.

However, our Company has always been active in the field and to this extent we have staked, on our behalf, 60 contiguous claims in O'Sullivan Township, Quebec. This group of claims adjoins a group which we had under option and spent \$30,000 on drilling exploration of same. Some commercial ore was intercepted but was so limited that the Company decided to drop this option. These 60 claims staked and adjoining this property, on line of same strike which was drilled, could yet be important to your Company in any future exploration and development in this area.

Our geo-chemical survey is now completed on our Gaspé property and several drilling targets have been indicated from our magnetometer survey last year and the geo-chemical survey of this year. This property, you will recall, was under option to our Company last year and eventually became a cause of a staking dispute between two parties. One of the parties involved was the one that optioned the ground to us with an understanding that the so staked ground was in good standing. This dispute lasted for several months, finally a decision was reached by the Quebec Department of Natural Resources that both parties in the dispute were at fault, and each in turn lost their rights to these claims. Your Company, to save its investment, decided on an effort of re-staking this property for its own account. I am happy to report that we were successful so that now the Company owns these claims outright and has not any obligation for any further payments. Drilling of this property will begin in July.

Also in July a drilling program is to start on our Louvicourt Township optioned claims. A magnetometer survey has been done and a new airborne EM survey is now in progress. Two years ago we did a limited amount of drilling on these claims and some mineralization was intercepted. With new discoveries and developments in the Louvicourt area now taking place it prompts us to re-assess our chances on these claims. Also in Louvicourt, Abitibi Copper Mines Limited, in which your Company holds approximately 87% interest, is going to do additional drilling in an effort to enlarge on the orebody already indicated by previous drilling and development. At the same time Abitibi Copper is continuing in its efforts to secure major financing, which has been recommended by feasibility studies, for sinking a production shaft down to 1400 feet. This new limited program that Abitibi Copper contemplates now will be financed by further advances to them from our Company.

To finance these projects our Company has a new underwriting agreement now before the Securities Commission for their approval and when finalized would add firmly an additional \$120,000 to our treasury. This amount is considered sufficient to carry out all contemplated exploration programs for the year.

For many years your Company has spared no hard efforts in its continuous pursuit of properties that merit exploring and developing. To name a few that merited our attention and financing help - Anglo American Molybdenite Mining Corporation, Abitibi Copper Mines Limited and Quebec Moly Mining Corporation. Some of these above mentioned companies that we so helped financially in the first stages of their development and exploration could well reward our hard efforts of the past and encourage our future.

Meantime our Company hopes to continue a policy of ever looking for properties that merit our attention and those that we can participate in, to a limited extent, their initial exploration and development. Your Company's management feels that there is much room in the mining and exploration of still many known virgin mineral areas. Finances permitting, your Company will be looking into exploration of a new area in the near future.

G.H. Dumont,  
President,

June 25th, 1968



# DUMONT NICKEL CORPORATION

(NO PERSONAL LIABILITY)

## BALANCE SHEET

as at March 31, 1968

### ASSETS

#### CURRENT ASSETS:

Cash in Bank .....	\$ 22,938.19	
Due to a Broker .....	<u>795.67</u>	\$ 23,733.86

#### INVESTMENT IN A SUBSIDIARY COMPANY:

2,095,000 shares of Abitibi Copper Mines Ltd of which 445,500 shares are pooled, at cost (No Market Value) (Note 1) .....		160,000.00
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#### OTHER INVESTMENTS:

Shares of Anglo-American Molybdenite Mining Corporation (N.P.L.) at cost: 310,700 preferred shares of a par value of \$1.00 each, voting, redeemable, dividend of 6% per annum, non-cumulative until June 30, 1973 and cumulative thereafter (No Market Value) .....	\$310,700.00	
350,100 common shares of a par value of \$1.00 each (Market Value of \$77,022.00) (Note 6) .....	91,708.00	
Shares of Quebec Moly Mining Corporation (N.P.L.) at cost (31.3%): 600,000 common shares (No Market Value) .....	90,000.00	
250 certificates of Canadian Shield Mining Corpora- tion at cost (No Market Value) .....	5,125.00	
Dominion of Canada Bonds, at cost under deposit with a Government Body (Market Value \$1,000.00) .....	1,000.00	
Advances to Abitibi Copper Mines Ltd (Note 2) .....	71,175.94	
Advances to Anglo American Nickel Corporation Ltd ..	<u>3,096.25</u>	\$ 572,805.19

#### FIXED ASSETS:

Unpatented Mining Claims acquired by the issue of 40,000 shares of the Capital-Stock of the Company and \$3,600.00 in Cash (2 claims valued at \$1,900.00 were aban- doned) .....	\$ 5,700.00	
Claims (Note 3) .....	2,180.81	
Claims under option (Note 3) .....	<u>1,000.00</u>	\$ 8,880.81
Furniture and Equipment, at cost (Note 4) .....	<u>4,893.39</u>	13,774.20

#### EXPLORATION AND DEVELOPMENT EXPENSES:

Schedule "A" .....		9,933.70
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GENERAL AND ADMINISTRATIVE EXPENSES, Schedule "B"		27,893.97
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ORGANIZATION EXPENSES		<u>3,995.00</u>
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\$ 812,135.92

#### APPROVED ON BEHALF OF THE BOARD:

Director: G. H. Dumont

Director: J. H. Kentish



## LIABILITIES

### CURRENT LIABILITIES:

Account Payable .....	\$ 141.74	
Tax Deductions .....	<u>305.70</u>	\$ 447.44
DUE TO A DIRECTOR OF THE COMPANY (Note 7) ....		<u>2,090.02</u>
		<u>\$ 2,537.46</u>

### SHAREHOLDERS' EQUITY

#### CAPITAL-STOCK:

Authorized:		
6,000,000 shares of a par value of \$1.00 each .....	<u>\$6,000,000.00</u>	
Issued and Fully Paid:		
4,765,703 shares of a par value of \$1.00 each (note 5) .....	\$4,765,703.00	
Less: Discount thereon .....	<u>3,786,491.25</u>	\$ 979,211.75
DEFICIT-as per Statement (Schedule "C") .....		( 175,613.29)
CONTRIBUTED SURPLUS .....		6,000.00
		<u>\$ 809,598.46</u>
		<u>\$ 812,135.92</u>

BELANGER, L'HOUMEAU, SUREAU & ASSOCIES  
Comptables agréés — Chartered Accountants

To the Shareholders of  
"Dumont Nickel Corporation"  
(No Personal Liability)

We have examined the Balance Sheet of "Dumont Nickel Corporation" (No Personal Liability) as at March 31, 1968, and the Statements of Exploration and Development Expenses, General and Administrative Expenses and Statement of Source and Application of Funds for the year ended on that date.

Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying Balance Sheet, the Statement of Exploration and Development Expenses, General and Administrative Expenses and Statement of Source and Application of Funds present fairly the financial position of the Company as at March 31, 1968, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

BELANGER, L'HOUMEAU, SUREAU & ASSOCIES,  
Chartered Accountants.



# DUMONT NICKEL CORPORATION

(NO PERSONAL LIABILITY)

## NOTES

NOTE 1 — The Company incurred \$80,000.00 in exploration and development expenses on mining properties optioned from Abitibi Metals Mines Limited. Abitibi Copper Mines Limited (76.17% of the issued shares of which are owned by the Company) was incorporated and the Company transferred the said mining properties to Abitibi Copper Mines Limited, and received as its share 495,000 shares and \$80,000.00. The Company subscribed for and was allotted 800,000 treasury shares of Abitibi Copper Mines Limited at 10¢ per share. Also 800,000 shares were received at a discount of 0.90¢ per share, in reduction of our advance to Abitibi Copper Mines Limited.

NOTE 2 — These advances will be reimbursed by shares of Abitibi Copper Mines Limited at 10¢ per share.

NOTE 3 — For the consideration of \$1,000.00 the Company has acquired under a working option for a period of two years from March 24, 1962, five mining claims situated in Louvicourt township, Abitibi County, Quebec. This option was extended for a period of five years without consideration. Prior to the expiration of the agreement, the Company may acquire the mining claims for the further consideration in its discretion of 150,000 fully paid, non-assessable shares in the Capital Stock of the Company or 45% of the vendor's stock allotted to the Company as vendor in the event that the Company forms a new corporation and transfers the said claims to such corporation. This option was extended to March 24, 1970, without consideration.

The Company holds 15 contiguous mining claims totalling 600 acres in Laportadière Township, Gaspé North County, Quebec.

The Company holds 60 mining claims in O'Sullivan Township, Quebec.

NOTE 4 — No depreciation was taken for the period.

NOTE 5 — Shares issued for cash:

3 shares at \$1.00 .....	\$ 3.00
480,700 shares at prices ranging from \$0.40 to \$0.80 .....	241,708.75
450,000 shares at \$0.30 .....	135,000.00
700,000 shares at \$0.20 .....	140,000.00
500,000 shares at \$0.25 .....	125,000.00
460,000 shares at \$0.15 .....	69,000.00
300,000 shares at \$0.12 .....	36,000.00
575,000 shares at \$0.10 .....	57,500.00
<u>3,465,703</u>	<u>\$ 804,211.75</u>
shares issued for Diamond Drilling services:	
300,000 shares at \$0.25 .....	75,000.00
shares issued for Mining Claims:	
1,000,000 shares at \$0.10 .....	100,000.00
<u>4,765,703</u>	<u>\$ 979,211.75</u>

766,000 shares are under escrow. ..

NOTE 6 — 222,000 of these common shares of Anglo American Molybdenite Mining Corporation are under escrow, subject to release by a resolution of the Directors and the authorization of the authorities having control over the sale of securities in the Province of Quebec and Ontario.

Since 1964, the market value of the Common Shares decreased from \$2.00 to \$0.14 per share.

NOTE 7 — This is an amount due to Mr. J. H. Kentish for money loaned to the Company for Administrative Expenses.



**DUMONT NICKEL CORPORATION**

(NO PERSONAL LIABILITY)

**EXPLORATION AND DEVELOPMENT EXPENSES**for the period from September 22, 1954 (date of incorporation)  
to March 31, 1968

	Additions on Claims held after March 31, 1967 Balance as at March 31, 1967	Additions on Claims held March 31, 1967 (Carried to Deficit)	Balance as at March 31, 1968
Hartwell Property .....	\$ 22,677.50	(\$ 22,677.50)	—
Langmuir Property .....	31,912.56	( 31,912.56)	—
Marrias Property .....	47,636.84	( 47,636.84)	—
Preissac Property .....	\$ 47,454.09	( 47,454.09)	—
Duvernay Property .....	143.50	( 143.50)	—
Cadillac Property .....	1,267.00	( 1,267.00)	—
Lamotte Property .....	18,448.99	( 18,448.99)	—
<b>EXPLORATION AND DEVELOPMENT EXPENSES</b> on claims previously abandoned (not distributable to specific claims)	\$ 45,455.76	( 45,455.76)	—
<b>DUVERNAY PROPERTY:</b>			
Diamond Drilling .....	\$ 78.35	—	78.35
Assaying .....	21.00	—	21.00
Magnetometer Survey .....	642.00	—	642.00
Engineering fees and expenses .....	1,329.35	—	1,329.35
Licences .....	1,743.50	143.50	1,887.00
Materials and Supplies .....	200.00	—	200.00
Transportation and Travelling .....	26.00	—	26.00
	<u>\$ 4,040.20</u>	<u>\$ 143.50</u>	<u>\$ 4,183.70</u>
<b>LOUVICOURT PROPERTY:</b>			
Magnetometer Survey .....	\$ 1,550.00	—	\$ 1,550.00
Engineering Fees and Expenses .....	125.00	—	125.00
Licences .....	560.00	\$ 520.00	1,080.00
	<u>\$ 2,235.00</u>	<u>\$ 520.00</u>	<u>\$ 2,755.00</u>
<b>BALANCE March 31, 1967 .....</b>	<u>\$ 221,271.44</u>		
<b>ADDITIONS:</b>			
Fontbrune "Baker" Property:			
Property, Investigation .....	\$ 770.20	(\$ 770.20)	—
Trenching and Line Cutting .....	1,360.00	( 1,360.00)	—
Engineering Fees and Expenses .....	395.00	( 395.00)	—
Licences .....	300.00	( 300.00)	—
Material and Supplies .....	3.58	( 3.58)	—
	<u>\$ 2,828.78</u>	<u>(\$ 2,828.78)</u>	—



**DUMONT NICKEL CORPORATION**

(NO PERSONAL LIABILITY)

**EXPLORATION AND DEVELOPMENT EXPENSES**

for the period from September 22, 1954 (date of incorporation)  
to March 31, 1968

	Additions on Claims held after March 31, 1967 Balance as at March 31, 1967	Additions on Claims held March 31, 1967 (Carried to Deficit)	Balance as at March 31, 1968
<b>COMTOIS PROPERTY:</b>			
Engineering Fees and Expenses .....	\$ 395.00	( 395.00)	—
Trenching and Line Cutting .....	1,540.00	( 1,540.00)	—
Magnetometer Survey .....	556.00	( 556.00)	—
Licences .....	180.00	( 180.00)	—
	<u>\$ 2,671.00</u>	<u>(\$ 2,671.00)</u>	—
<b>FONTBRUNE "TREMBLAY" PROPERTY:</b>			
Property Investigation .....	\$ 450.00	(\$ 450.00)	—
Engineering Fees and Expenses .....	395.00	( 395.00)	—
	<u>\$ 845.00</u>	<u>(\$ 845.00)</u>	—
<b>O'SULLIVAN PROPERTY:</b>			
Assaying .....	948.50	(\$ 948.50)	—
Property Investigation .....	354.76	( 354.76)	—
Engineering Fees and Expenses .....	6,292.35	( 6,292.35)	—
Licences .....	180.00	( 180.00)	—
Materials and Supplies .....	189.34	( 189.34)	—
Transportation and Travelling .....	379.86	( 379.86)	—
Trenching and Line Cutting .....	1,162.50	( 1,162.50)	—
Magnetometer Survey .....	370.00	( 370.00)	—
Diamond Drilling .....	19,906.90	( 19,906.90)	—
	<u>\$ 29,784.21</u>	<u>(\$ 29,784.21)</u>	—
<b>SUNDRIES EXPLORATION EXPENSES</b>			
	<u>\$ 638.50</u>	<u>(\$ 638.50)</u>	—
<b>LAPORTADIERE PROPERTY:</b>			
Trenching and Line Cutting .....	\$ 1,377.00	—	\$ 1,377.00
Engineering Fees and Expenses .....	395.00	—	395.00
Magnetometer Survey .....	1,223.00	—	1,223.00
	<u>\$ 2,995.00</u>	—	<u>\$ 2,995.00</u>
	<u>\$ 261,033.93</u>		
<b>ADD:</b>			
Expenses on claims held before March 31, 1967 .....	663.50	—	—
	<u>\$ 261,697.43</u>	<u>(\$ 251,763.73)</u>	—
<b>ADJUSTMENT: Amount previously charged to Exploration and Development Expenses instead of "cost of claims"</b>			
	( 1,257.22)	1,257.22	—
	<u>\$ 260,440.21</u>	<u>\$ 250,506.51</u>	—
<b>EXPLORATION AND DEVELOPMENT EXPENSES as at March 31, 1968</b>			<u>\$ 9,933.70</u>



**DUMONT NICKEL CORPORATION**

(NO PERSONAL LIABILITY)

**GENERAL AND ADMINISTRATIVE EXPENSES**

for the period ended March 31, 1968

	Balance as at March 31, 1968
Trustees' Fees and Expenses .....	\$ 1,369.69
Legal and Audit Fees .....	13,731.88
Office Rent and Secretarial Services .....	2,450.00
Toronto Office Expenses .....	362.20
Travelling .....	1,238.85
Telephone .....	911.09
Postage, Stationery and Printing .....	375.79
Shareholders' Information .....	4,029.42
Management and Supervision Director .....	7,500.00
Taxes and Fees .....	250.00
Interest and Bank Charges .....	12.80
Pension Fund .....	205.67
Insurance .....	223.01
	<u>\$ 32,660.40</u>
LESS:	
Interest Earned .....	\$ 61.76
Rent and Administrative Expenses charged to Abitibi Copper Mines Limited:	
Toronto Office Expenses .....	407.45
Travelling .....	261.66
Telephone .....	285.56
Management and Supervision Director .....	3,750.00
	<u>\$ 4,766.43</u>
GENERAL AND ADMINISTRATIVE EXPENSES, carried to Balance Sheet .....	<u><u>\$ 27,893.97</u></u>

Note: The balance of the General and Administrative Expenses of the amount of \$215,741.85 at the end of March 31, 1967 was carried to Deficit.



**DUMONT NICKEL CORPORATION**

(NO PERSONAL LIABILITY)

**STATEMENT OF DEFICIT**

as at March 31, 1968

	Cost of Claims	Exploration and Development Expenses	Total
<b>MINING CLAIMS ABANDONED TO</b>			
March 31, 1964			
Hartwell Property .....	\$ 5,711.20	\$ 22,677.50	\$ 28,388.70
Langmuir Property .....	5,288.00	31,912.56	37,200.56
Marrias Property .....	96,575.00	47,636.84	144,211.84
	<u>\$ 107,574.20</u>	<u>\$ 102,226.90</u>	<u>\$ 209,801.10</u>
<b>MINING CLAIMS ABANDONED TO</b>			
March 31, 1966			
Preissac Property .....	\$ 394.22	\$ 47,454.09	\$ 47,848.31
Duvernoy Property .....	1,900.00	143.50	2,043.50
Cadillac Property .....	4,000.00	1,267.00	5,267.00
	<u>\$ 6,294.22</u>	<u>\$ 48,864.59</u>	<u>\$ 55,158.81</u>
<b>MINING CLAIMS ABANDONED TO</b>			
June 30, 1967			
Lamothe Property .....	\$ 2,000.00	\$ 18,448.99	\$ 20,448.99
Write-off on claims previously abandoned (not distributable to specific claims)		44,198.54	44,198.54
	<u>\$ 2,000.00</u>	<u>\$ 62,647.53</u>	<u>64,647.53</u>
	<u>\$ 115,868.42</u>	<u>\$ 213,739.02</u>	<u>\$ 329,607.44</u>
<b>ADD:</b>			
Mining Claims abandoned to December 31, 1967			
Fontbrune Baker Property .....	\$ 400.00	\$ 2,828.78	\$ 3,228.78
Comtois Property .....	500.00	2,671.00	3,171.00
Fontbrune Tremblay Property ..	1,078.39	845.00	1,923.39
Sundries Exploration Expenses		288.50	288.50
	<u>\$ 1,978.39</u>	<u>\$ 6,633.28</u>	<u>\$ 8,611.67</u>
<b>ADD:</b>			
Mining Claims abandoned to March 31, 1968			
O'Sullivan Property .....	\$ 1,460.00	\$ 29,784.21	\$ 31,244.21
Sundries Exploration Expenses		350.00	350.00
	<u>\$ 1,460.00</u>	<u>\$ 30,134.21</u>	<u>\$ 31,594.21</u>
	<u>\$ 119,306.81</u>	<u>\$ 250,506.51</u>	<u>\$ 369,813.32</u>
<b>ADD:</b>			
General and Administrative Expenses written-off to June 30, 1967			215,741.85
			<u>\$ 585,555.17</u>
<b>LESS:</b>			
Profit on Sale of Investments to March 31, 1968 .....		\$ 406,970.08	
Option offered forfeited .....		2,500.00	
Sundries adjustments to Exploration and Development Expenses .....		471.80	409,941.88
<b>DEFICIT as at March 31, 1968</b> .....			<u><u>\$ 175,613.29</u></u>



**DUMONT NICKEL CORPORATION**

(NO PERSONAL LIABILITY)

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**

for the period from March 31, 1967 to March 31, 1968

**FUNDS DERIVED:**

Sale of 600,000 shares of the Company, of which 40,000 shares were donated .....	\$ 105,000.00	
Sale of 74,850 common shares of Anglo- American Molybdenite Corp. ....	17,737.51	
Option offered forfeited .....	2,500.00	
Sundries adjustments .....	<u>471.80</u>	\$ 125,709.31

**FUNDS APPLIED:**

Payment of the note payable to Quebec Moly .....	\$ 10,000.00	
Advance to Abitibi Copper Mines Ltd .....	16,217.34	
Cost of Mining Claims .....	3,298.03	
General and Administrative Expenses .....	27,893.97	
Exploration and Development Expenses .....	39,168.77	
Due to a Director partially paid .....	<u>488.37</u>	<u>97,066.48</u>

**NET INCREASE IN WORKING CAPITAL** ..... (\$ 28,642.83)

	<u>March 31, 1968</u>	<u>March 31, 1967</u>
<b>CURRENT ASSETS:</b>		
Cash in Bank .....	\$ 22,938.19	\$ 2,000.72
Due by a Broker .....	<u>795.67</u>	<u>41.80</u>
	<u>\$ 23,733.86</u>	<u>\$ 2,042.52</u>

**CURRENT LIABILITIES:**

Accounts Payable .....	\$ 141.74	\$ 5,193.78
Tax Deductions .....	305.70	392.70
Accrued Expenses .....		1,812.45
	<u>\$ 447.44</u>	<u>\$ 7,398.93</u>
	\$23,286.42	(\$ 5,356.41)

**NET INCREASE IN WORKING CAPITAL** ..... 28,642.83

<u>\$ 23,286.42</u>	<u>\$ 23,286.42</u>
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